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Medium-term financial plan for the period 2000-2003 and related recommendation**

Summary

By its decision 2000/3 (E/ICEF/2000/8 (Part I)), the Executive Board changed the medium-term strategic plan (MTSP) from a four-year rolling plan, updated every two years, to a four-year fixed period, commencing with the plan for the period 2002-2005. The financial medium-term plan is contained in each MTSP, but updated each year. Thus, the present document contains financial information for the period 2000-2003.

The main purpose of the plan is to enable the Executive Board to review the previous year's financial plan as well as the updated income projections. The plan also provides the Board with a basis for determining the level of programme submissions that should be prepared for its 2001 sessions.

The Executive Director *recommends* that the Executive Board approve the medium-term plan as a framework of projections for 2000-2003, including the preparation of up to $640 million in programme expenditures from regular resources to be submitted to the Executive Board in 2001. The amount is subject to the availability of resources and to the condition that estimates of income and expenditure made in the present plan continue to be valid.

* E/ICEF/2000/14.

** In conformity with common terms and definitions agreed to in the "harmonization of budgets: UNDP, UNFPA and UNICEF" (E/ICEF/1997/AB/L.3 and Add.1), the term "general resources" is changed to "regular resources" and "supplementary resources" to "other resources".

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I. Funding target for 2000-2003

1. Executive Board decision 1998/22 (E/ICEF/1998/6/Rev.1) requested the Executive Director "to report on the funding targets necessary to achieve the goals of the medium-term plan [(MTP)] in the context of the resource mobilization strategy adopted by the Board in January 1999".

2. By its decision 1999/8 (E/ICEF/1999/7/Rev.1), the Executive Board endorsed the funding target of annual growth in income of 7 per cent, to reach $1.5 billion by 2005, as a challenge for the mobilization of regular and other resources from Governments, the private sector and all other donors.

3. Table 1 updates the funding target based on the actual results of 1999, which implies an annual growth rate in income of about 5 per cent to reach the funding target of $1.5 billion by 2005. Compared with the projected income level (see paras. 35-39 below), there is a gap of between $63 million to $31 million per year over the plan period.

Table 1
UNICEF funding target, 2000-2003
(In millions of United States dollars)

Year	*RR target*	*OR target*	*Total funding target*[a]	*Targeted annual increase*	*Total income projections*	*Targeted annual increase*	*Annual increase in funding target not covered by annual increase in projected income*
2000	705	470	1 175	57	1 112	-6	63
2001	741	494	1 235	60	1 129	17	43
2002	779	519	1 298	63	1 156	27	36
2003	818	546	1 364	66	1 191	35	31

RR = regular resources; OR = other resources.

[a] Based on 1999 actual total income of $1,118 million, plus 5.1 per cent each year.

II. Financial medium-term plan for 2000-2003

A. The financial plan process

4. The financial plan is a framework of projections that, to satisfy the specific financial requirements of UNICEF, has four main purposes:

(a) To estimate future regular and other resources income;

(b) To plan affordable levels of regular resources programme expenditures;

(c) To plan the budgetary estimates necessary to support programme expenditures;

(d) To maintain the liquidity requirement.

5. As per Executive Board decision 1999/8 on the resource mobilization strategy, the first UNICEF pledging event was organized during the first regular session of the Executive Board in 2000. The financial plan projects income based on pledges and indications received during the pledging event, recent trends in contributions, the Programme Funding Office fund-raising objectives and the work plan of the Private Sector Division (PSD). Expenditures are based on the outstanding amounts of approved programmes plus estimated expenditures on future programmes. Programme and budget plans, implementation experience and available resources provide the basis for the yearly phasing of expenditures.

6. The Executive Board approves budgets for country programme cooperation and the support budget for financing from regular resources. UNICEF has a biennial budget cycle; the Executive Board reviews the proposed support budget for the organization every two years. UNICEF prepares estimates of country programme cooperation to cover a longer period, usually four to five years, according to the national planning cycles of the countries involved.

7. Total regular resources programme expenditure projected in the present plan is based on future regular resources income expectations. Similarly, new country regular resources programme expenditures starting in future years are based on planning levels established on the basis of the modified system for allocation of regular resources for programmes approved by the Executive Board in 1997 (E/ICEF/1997/12/Rev.1, decision 1997/18).

8. Spending from other resources, except in specific circumstances approved by the Executive Board, begins upon receipt of pledges for other resources programmes previously approved by the Executive Board.

9. Actual amounts of income and expenditures can differ from the plan because:

(a) Income depends upon voluntary contributions;

(b) The rate of expenditures depends upon many factors, some of which are beyond the control of UNICEF;

(c) Fluctuation of rates of exchange, etc., adds considerable uncertainty to income and expenditure projections.

10. UNICEF does not have credit facilities to cover potential differences from planned income and expenditures. If regular resources income is lower than estimated, the main regulators of expenditures are:

(a) The amounts of new programmes submitted to the Executive Board for approval;

(b) Reducing the existing support budget;

(c) Slowing spending on already approved programmes.

11. Since these regulators take time to carry out, UNICEF must maintain a certain amount of cash as a liquidity provision. In addition to providing a cushion for planning errors, the liquidity provision covers the cash flow imbalance that normally occurs in the first part of the year when disbursements exceed receipts. To meet this requirement, UNICEF liquidity policy recommends a minimum year-end regular resources convertible cash balance equal to 10 per cent of projected regular resources income. This financial plan sets planned regular resources expenditure at a

level that maintains that target. The liquidity policy will be reviewed in future as predictability of available resources is assured through firm and indicative pledges, and early payments by Governments in accordance with Executive Board decision 1999/8.

12. To manage the financial plan against uncertainties, UNICEF has a financial monitoring system that reviews progress against the plan, identifies deviations and prompts corrective action as necessary. Furthermore, UNICEF revises the financial plan each year on a "rolling basis" to reflect the latest income estimates. UNICEF uses the revised estimates to update the annual expenditure phasing and to determine the level of estimated programme cooperation to be prepared for the following years.

13. The major purpose of the plan is to enable the Executive Board to review the performance of the previous year's financial plan and UNICEF updated income projections. The plan provides the Executive Board with a basis for deciding the total level of programme submissions that UNICEF should prepare for sessions in 2001.

B. 1999 performance compared with the financial plan

14. Figure I provides a comparison between the actual 1999 results, the planned 1999 financial activities and the prior year's results.

Income

15. Total regular resources income was $589 million. This was $5 million more than the MTP and $18 million more than the actual in 1998.

16. Regular resources income from Governments for 1999 was $344 million. This was comparable to 1998 levels and $10 million less than projected in the MTP.

17. Regular resources income from the private sector (National Committees for UNICEF, including sales of greeting cards and other products, and non-governmental organizations (NGOs)) was $207 million. This was $17 million more than projected in the MTP and $25 million more than 1998.

18. Other income from miscellaneous sources was $37 million, $3 million less than the MTP.

19. Total other resources income was $529 million, $104 million more than the MTP and $134 million more than the actual in 1998. Regular contributions were $332 million, $31 million more than projected in the plan. Contributions for emergencies of $197 million were $73 million more than the MTP and $81 million more than the amount received in 1998. Contributions to emergencies included about $80 million for the South-eastern Europe Humanitarian Operation (Bosnia and Herzegovina; Croatia; the Federal Republic of Yugoslavia, including Kosovo; The former Yugoslav Republic of Macedonia; and Albania); $33 million for Sudan; $13 million for the Great Lakes region (Burundi, the Democratic Republic of the Congo, the Congo, the United Republic of Tanzania and Uganda); $11 million for Turkey; $11 million for Somalia; and $9 million for East Timor.

20. Total UNICEF income for 1999 was $1,118 million. This was $109 million more than the 1999 MTP and $152 million more than total income in 1998.

Expenditures

21. Regular resources programme expenditures in 1999 were $327 million. This was $20 million less than the planned level and $59 million more than 1998.

22. Support budget expenditures for 1999 were $242 million. This was $1 million less than the MTP and attributable to exchange rate movements and other savings.

23. Other resources programme expenditures for the year were $491 million. This was $72 million less than the MTP estimate and $115 million more than 1998.

24. Total expenditures in 1999, including write-off of pledges and other items, were $1,064 million, $55 million more than the MTP amount and $182 million more than total expenditure in 1998.

Cash balances

25. The 1999 year-end cash balance (including $105 million in trust funds for procurement services and other activities) was $559 million. This was $101 million more than projected in the plan (see figure V for information on cash balances from 1994-1999 (actual) and 2000-2003 (planned)). Increased income from the private sector, generated mainly through the National Committees for UNICEF and contributions from major donor Governments totalling $71 million received during the month of December 1999 ($7 million of which was received on 31 December 1999), were the major reasons for this higher than planned cash balance at the end of 1999.

26. The regular resources cash balance at the end of 1999 was $155 million. This consisted of $137 million in convertible currencies and $18 million in non-convertible currencies. The convertible regular resources cash balance is $11 million more than the level in 1998 and $79 million more than the minimum liquidity guideline of $59 million.

27. The 1999 other resources cash balance was $298 million, $14 million more than in the MTP. The increase was due mainly to receipts from National Committees and major donor Governments during the month of December 1999.

28. In addition to income and expenditures, movements in non-cash assets and liabilities on the balance sheet also affect year-end cash balances. Increases in assets reduce cash balances, while increases in liabilities increase cash balances.

29. Contributions receivable are the largest non-cash asset on the UNICEF balance sheet. Regular resources contributions receivable increased by $1 million, and other resources contributions decreased by $66 million in 1999.

30. Inventories consist of the Supply Division warehouse at Copenhagen and PSD stock. The Supply Division uses inventory to meet the requirements for standard supply and equipment items for UNICEF programmes as well as for procurement services. At the end of 1999, inventories totalled $26 million, representing an increase of $5 million from 1998.

31. Contributions for following years received in advance appear as a liability on the UNICEF balance sheet. At the end of 1999, contributions received in advance totalled about $1 million. This represented a decrease of $1.9 million over 1998.

32. The net effect on regular resources cash balances of all the changes in non-cash assets and liabilities was to decrease cash by $2 million. For other resources, the net effect on cash balances of all changes in non-cash assets and liabilities was to decrease cash by $15 million.

C. Financial plan for 2000-2003

33. A comparison of this year's financial MTP to last year's plan is shown in table 2.

34. Total planned programme expenditures for 2000 through 2003 are higher than in last year's financial MTP due to increased other resources income forecast compared to last year's financial MTP.

Income projections for 2000-2003

35. Table 3 shows income projections from various sources for the period 2000-2003. These projections are set for planning purposes and take into account indicative pledges made by some Governments at the pledging event during the first regular Executive Board session of 2000. They are in United States dollars using the May 2000 United Nations rates of exchange.

36. The financial plan forecasts total income for 2000 of $1,112 million, 1 per cent lower than 1999. The plan forecasts that total income will increase to $1,129 million by 2001, a 2 per cent increase over 2000. Total income is forecast to increase by 2 per cent to $1,156 million during 2002 and 3 per cent to a total of 1,191 million in 2003. UNICEF actual average annual growth for the five years preceding the plan was 2 per cent.

Regular resources income

37. The financial plan forecasts total regular resources income to be $589 million in 2000. This is $15 million less than forecast for 2000 in last year's financial MTP. Total regular resources income is forecast to grow by 3 per cent in 2001, 4 per cent in 2002 and 6 per cent in 2003.

38. Table 3 shows the various sources of regular resources income. The breakdown is as follows:

(a) *Government contributions.* About 28 Governments have announced increases in their contributions to regular resources at the pledging event held during the first regular session of the Executive Board in 2000. Most of the remaining Governments are also expected to maintain their contributions at the 1999 level. However, the continued strength of the United States dollar is expected to have an adverse impact on government contributions, which are mostly pledged and received in currencies other than the United States dollar. As a result, the $589 million projected for 2000 is at the same level as 1999. For the period 2001-2003, the financial plan forecasts an average annual growth of about 4 per cent;

(b) *Private sector contributions.* The projections reflect a revised estimate of the PSD work plan (E/ICEF/2000/AB/L.1) which was discussed and approved by the Executive Board at its first regular session of 2000 (decision 2000/1). Net income from the private sector includes proceeds from the sale of greeting cards and

other products, and private sector fund-raising. The financial plan forecasts that UNICEF will record private sector income of $209 million in 2000 and that this will increase to $251 million by 2003;

(c) *Other income*. Other income consists of gains/losses as a result of exchange rate movements and other miscellaneous items. Other income are forecast to be an average $40 million a year throughout the plan period.

Other resources income

39. UNICEF receives contributions for other resources for programmes and for emergency relief. Table 3 shows the forecast of these contributions separately. The 2000 financial plan forecasts a decrease of 1 per cent in other resources income in 2000, and no growth during the period 2001-2003.

Liquidity

40. To meet liquidity requirements, the UNICEF liquidity policy recommends a minimum year-end regular resources convertible cash balance equal to 10 per cent of projected regular resources income. This financial plan sets planned regular resources expenditures at a level that maintains that target.

41. Supplementary programmes are normally fully funded before implementation begins. Therefore, the cash balance for other resources is higher than for regular resources. The year-end cash balance can vary widely depending on the timing of the receipt of funds and programme implementation. For example, if large cash contributions are received late in the year, the year-end cash balance will be high because most of the spending on the related programmes will occur in the following year. The present financial plan assumes that the other resources cash balance will increase by about 8 per cent in 2000 and 2 per cent annually during the period 2001-2003.

Projected programme expenditures

42. At the beginning of 2000, there was an unspent balance of approved regular resources programme commitments of $963 million planned for implementation from 2000 through 2003.

43. Regular resources programmes proposed to the Executive Board in 2000 amount to $424 million. These programme recommendations are summarized in the programme "round up" document (E/ICEF/2000/P/L.27).

44. The plan provides for the preparation of $640 million of regular resources programme proposals for the approval of the Executive Board in 2001. If future information about projected income shows levels different from the plan, the scale of programme preparation will be adjusted accordingly.

45. The 2000-2003 level of planned spending is in line with the goal of maximizing programme expenditures while maintaining regular resources liquidity. The estimated yearly phasing of expenditures on approved, new and future programme recommendations is shown in table 4.

46. The plan proposes regular resources programme expenditures of $370 million in 2000, $43 million more than the amount spent in 1999. Planned programme expenditures are $370 million for 2001, $375 million for 2002 and $390 for 2003.

47. The unspent balance of programme cooperation from other resources was $381 million at the end of 1999. The financial plan forecasts that other resources programme expenditure will be in line with the expected income levels for 2000 through 2003.

48. Based on income projections in the plan, total programme spending is forecast at $866 million in 2000, $880 million in 2001, $885 million in 2002 and $900 million in 2003.

49. Total programme support and management and administration expenditures in 1999 were almost at the same level as the MTP. The current financial plan assumes the same level of support budget as the 1999 MTP for the period 2000-2001 and projects a modest 3 per cent increase for 2002-2003.

Assets and liabilities

50. As explained in paragraph 28 above, movements in non-cash assets and liabilities affect year-end cash balances. Line 4 in tables 5, 6 and 7 below show the forecasted effect of these movements.

51. At its 1990 regular session, the Executive Board approved a capital asset fund to be used for field office accommodation and staff housing (E/ICEF/1990/13, decision 1990/26). At the end of 1999, $15 million remained to be spent from the fund. Estimated spending from this fund is $5 million during the period 2001-2003.

52. All the above items — income, expenditure and liquidity — are summarized in table 5, with a breakdown of regular resources in table 6 and other resources in table 7. Figures II through V show actual and forecasted financial information by source of funds.

Trust funds

53. Trust funds are earmarked resources entrusted to UNICEF from various sources, including Governments, other United Nations organizations and NGOs, mainly to cover the cost of procurement of supplies and services undertaken by UNICEF on behalf of others. They also include financing provided by sponsors to cover the costs of Junior Professional Officers.

54. As per Regulation 5.3 of the "UNICEF Financial Regulations and Rules" (E/ICEF/FINANCIAL RULES.1), trust funds are not considered UNICEF income, and are recorded separately and distinguished from funds that are part of income and spent for programmes approved by the Board.

55. In recent times, the growth in trust funds has been in programme/project initiatives undertaken with, or on behalf of, other organizations. The Oil-for-Food Programme, for example, currently involves a total of $450 million, of which $350 million will be disbursed over the next three years. In addition, funds raised to support the Global Alliance for Vaccines and Immunization initiative will account for up to $150 million per year for at least the next five years, and programmes funded by the World Bank International Development Association such as one recently initiated in Yemen, could further increase trust fund activity and provide valuable support in achieving results for children.

56. Table 8 reports on the activity in the past biennium and projects what may be received and disbursed during the financial plan period.

III. Recommendation

57. The Executive Director *recommends* that the Executive Board approve the following draft recommendation:

The Executive Board

1. *Takes note* of the medium-term plan (MTP) (E/ICEF/2000/AB/L.5) as a flexible framework for supporting UNICEF programmes;

2. *Approves* the MTP as a framework of projections for 2000-2003 (summarized in table 5), including the preparation of up to $640 million in programme expenditures from regular resources to be submitted to the Executive Board in 2001 (shown in table 4, item 3). The amount is subject to the availability of resources and to the condition that estimates of income and expenditure made in this plan continue to be valid.

Table 2. United Nations plan changes from prior plan

(In millions of United States dollars)

	1999	2000	2001	2002	2003
Regular resources income					
1999 medium-term plan	584	618	631	650	n/a
2000 medium-term plan	589	589	596	633	668
Change	5	(29)	(34)	(17)	n/a
Percentage change	1	(2)	(4)	(1)	n/a
Regular resources programme expenditures					
1999 medium-term plan	347	385	390	399	n/a
2000 medium-term plan	327	330	370	373	390
Change	(20)	(55)	(20)	(26)	n/a
Percentage change	6	(1)	(5)	7	n/a
Programme support and management and administration					
1999 medium-term plan	243	244	253	257	n/a
2000 medium-term plan	242	244	255	257	264
Change	(1)	0	2	0	n/a
Percentage change	1	0	1	0	n/a
Other resources income					
1999 medium-term plan	425	437	449	457	n/a
2000 medium-term plan	529	523	523	523	523
Change	104	86	74	66	n/a
Percentage change	24	20	16	14	n/a
Other resources programme expenditures					
1999 medium-term plan	419	431	444	455	n/a
2000 medium-term plan	474	505	515	515	525
Change	55	43	49	45	n/a
Percentage change	18	14	23	14	n/a
Total income					
1999 medium-term plan	1 009	1 041	1 079	1 112	n/a
2000 medium-term plan	1 118	1 112	1 119	1 156	1 191
Change	109	71	50	44	n/a
Percentage change	11	7	5	4	n/a
Total expenditures (excluding write-off and miscellaneous)					
1999 medium-term plan	1 009	1 060	1 088	1 112	n/a
2000 medium-term plan	1 063	1 114	1 133	1 147	1 183
Change	54	54	45	47	n/a
Percentage change	5	5	4	4	n/a

Table 1. UNICEF income projections

(In millions of United States dollars)

	Average % last 5 years	Actual		Plan			
		1998	1999	2000	2001	2002	2003
Regular resources							
Governments		344	344	340	352	364	377
Private sector		182	207	209	214	229	251
Other income		45	38	40	40	40	40
Total, Regular resources		571	589	589	606	633	668
Growth (%)	2	4	3	0	3	4	6
Other resources							
(a) Regular							
Governments		178	217	245	245	245	245
Private sector		102	115	118	118	118	118
Other income		- 1	0	0	0	0	0
Subtotal, Programmes		279	332	363	363	363	363
Growth (%)	6	- 3	19	9	0	0	0
(b) Emergencies							
Governments		81	126	110	110	110	110
Private sector		35	72	50	50	50	50
Other income		0	- 2	0	0	0	0
Subtotal, emergencies		116	197	160	160	160	160
Growth (%)	4	9	70	- 19	0	0	0
Total, Other resources		395	529	523	523	523	523
Growth (%)	4	11	34	- 1	0	0	0
Total income		966	1 118	1 112	1 129	1 156	1 191
Growth (%)	2	7	16	- 1	2	2	3

Table 1. Regular resources: yearly phasing of estimated expenditures
(In millions of United States dollars)

	2000	2001	2002	2003	Beyond 2004	Total recommendations
Field office recommendations						
1. Programme balances available from funds approved in prior years	365	214	88	31	265	963
2. Programmes to be submitted to 2000 Executive Board sessions		125	88	80	131	424
3. Programmes to be prepared for 2001 Executive Board sessions			168	145	327	640
4. Programmes to be prepared for 2002 and future Executive Board sessions				108		
5. Amount set aside		26	26	26		
6. Estimated allocation of net income from sale of greeting cards in countries with UNICEF programmes	5	5	5			
7. Subtotal, Programme expenditure	370	370	375	390		
Support budget recommendations						
8. Net support budget approved at the second regular Executive Board session in 1999	244	250	250	257		494
9. Estimated net support budget for 2002-2003						507
10. Total expenditure	614	620	632	654		

Table 5. UNICEF financial plan: summary (regular resources and other resources)

(In millions of United States dollars)

	Actual			Plan		
	1998	1999	2000	2001	2002	2003
1. Income	966	1 118	1 112	1 129	1 156	1 191
Growth (%)	- 4	16	- 1	2	2	3
2. Expenditures						
(a) Programme assistance	644	818	866	880	885	900
Growth (%)	- 20	27	6	2	1	2
(b) Programme support and management and administration	223	242	244	250	257	264
Growth (%)	7	9	1	2	3	3
(c) Write-offs and miscellaneous	15	4	4	5	5	5
Total expenditures	882	1 064	1 114	1 135	1 147	1 169
Growth (%)	- 14	21	5	2	1	2
3. Income less expenditures	84	54	- 2	- 6	9	22
4 Movements non-cash assets/liabilities	5	- 17	25	- 5	- 16	- 23
5. Year-end cash balance						
(a) Convertible currencies	404	435	468	457	450	449
(b) Non-convertible currencies	12	18	8	8	8	8
Total cash balance	416	453	476	465	458	457

Table 6. UNICEF financial plan: regular resources

(In millions of United States dollars)

	Actual		Plan			
	1998	1999	2000	2001	2002	2003
1. Income	571	589	589	606	633	668
Growth (%)	6	3	0	3	4	6
2. Expenditures						
(a) Programme assistance	268	327	370	370	375	390
Growth(%)	- 23	22	13	0	1	4
(b) Programme support and management and administration	223	242	244	250	257	264
Growth(%)	7	9	1	2	3	3
(c) Write offs and miscellaneous	4	1	0	0	0	0
Total expenditures	495	570	614	620	632	654
Growth (%)	- 12	15	8	1	2	3
3. Income less expenditures	76	19	- 25	- 14	1	14
4. Movements non-cash assets/liabilities	- 2	- 2	25	- 5	- 16	- 23
5. Year-end cash balance						
(a) Convertible currencies	126	137	147	128	113	104
(b) Non-convertible currencies	12	18	8	8	8	8
Total cash balance	138	155	155	136	121	112
Liquidity guideline compared to year-end cash balance:						
(a) Liquidity guideline	59	59	61	63	67	69
(b) Convertible currency balance net of future year contributions received in advance	126	137	147	128	113	104

Table 7. UNICEF financial plan: other resources
(In millions of United States dollars)

	Actual			Plan		
	1998	1999	2000	2001	2002	2003
1. Income	395	529	523	523	523	523
Growth (%)	- 17	34	- 1	0	0	0
2. Expenditure						
(a) Programme assistance - regular	261	337	336	350	350	350
Growth (%)	- 4	29	0	4	0	0
(b) Programme assistance - emergency	115	154	160	160	160	160
Growth (%)	-37	34	4	0	0	0
(c) Write-offs and miscellaneous	11	3	4	5	5	5
Total expenditures, including write-offs	387	494	500	515	515	525
Growth (%)	- 16	28	1	3	0	0
3. Income less expenditures	8	35	23	8	8	8
4. Movements non-cash assets/liabilities	7	-15	0	0	0	0
5. Year-end cash balance						
(a) Convertible currency	278	298	321	329	337	345
(b) Non-convertible currencies	0	0	0	0	0	0
Total cash balance	278	298	321	329	337	345

Table 8. UNICEF financial plan: Trust funds
(In millions of United States dollars)

		Actual		Plan		
		1998/1999	2000	2001	2002	2003
1	Opening balance trust funds					
	Procurement services	30	92	82	82	82
	Other activities	10	0	38	62	88
	Total	40	92	120	144	170
2	Funds received					
	Procurement services	192	100	110	110	110
	Other activities	202	110	164	231	227
	Total	394	210	274	341	337
3	Disbursements					
	Procurement services	130	110	110	110	110
	Other activities	212	72	140	205	248
	Total	342	182	250	315	348
4	End balance trust funds					
	Procurement services	92	82	82	82	82
	Other activities	0	38	62	88	77
	Total	92	120	144	170	159

Figure I

Financial Performance for 1999

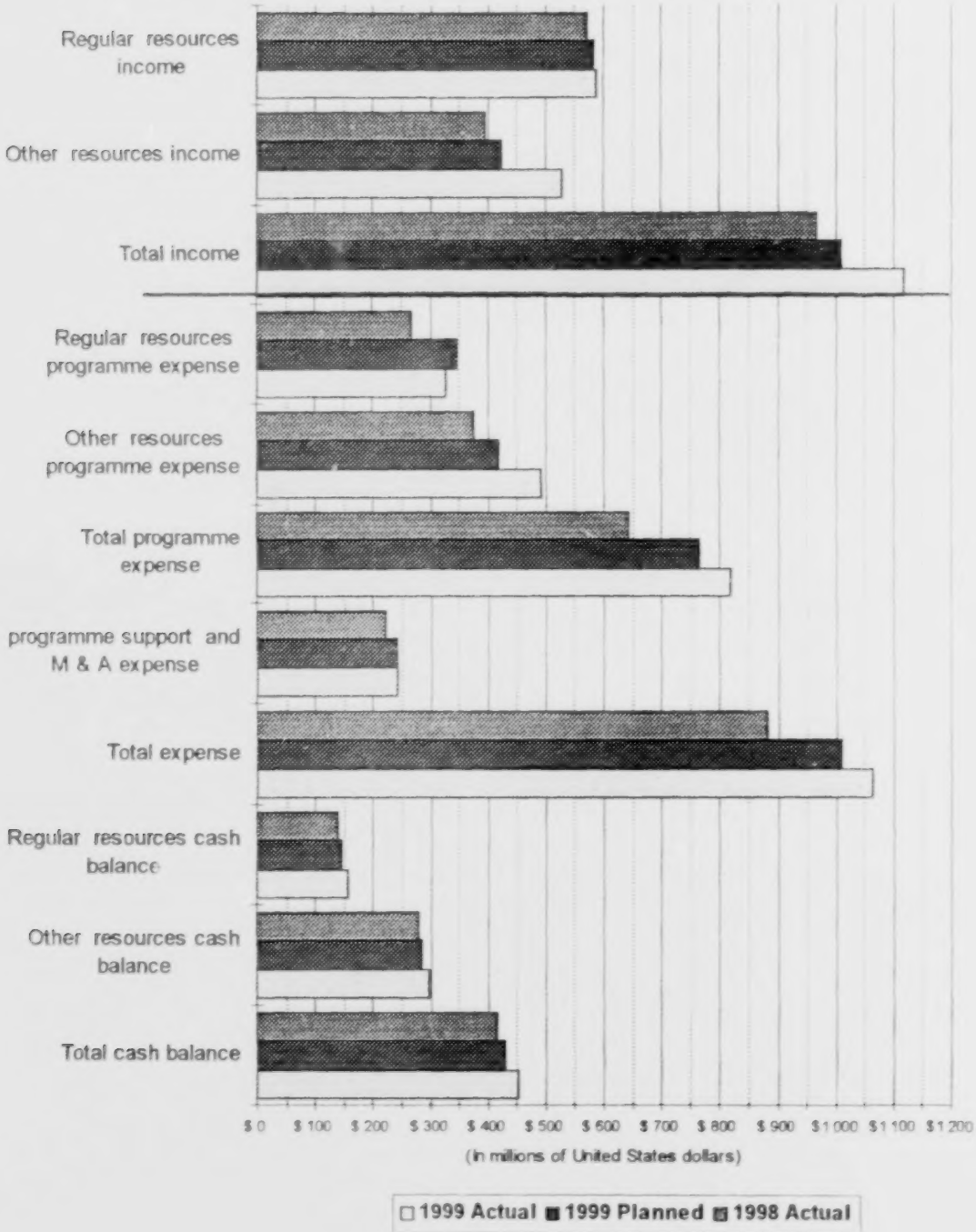

Figure II

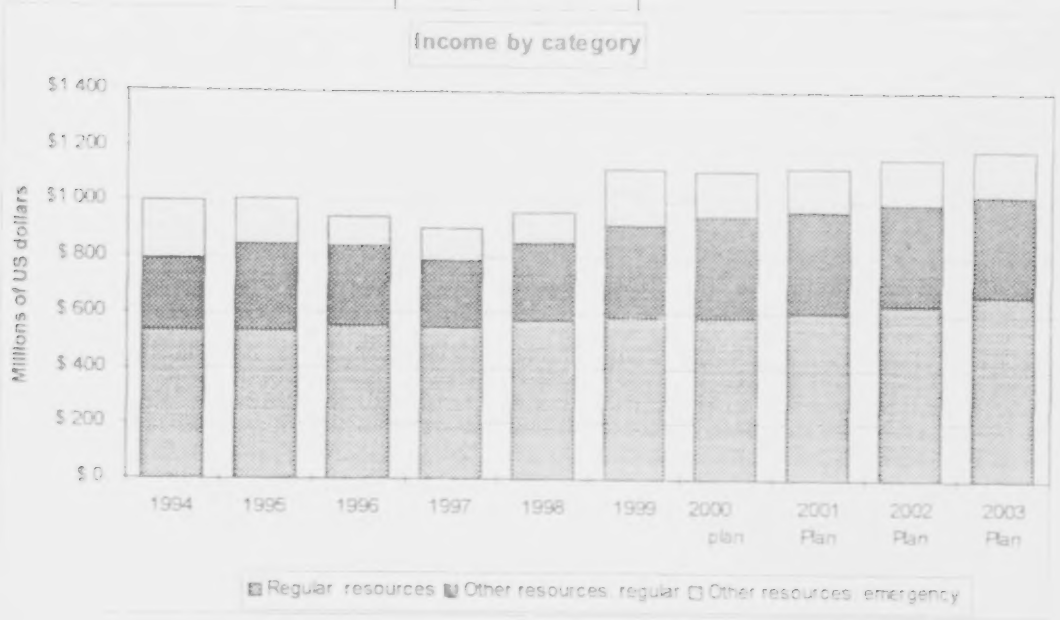

Figure III

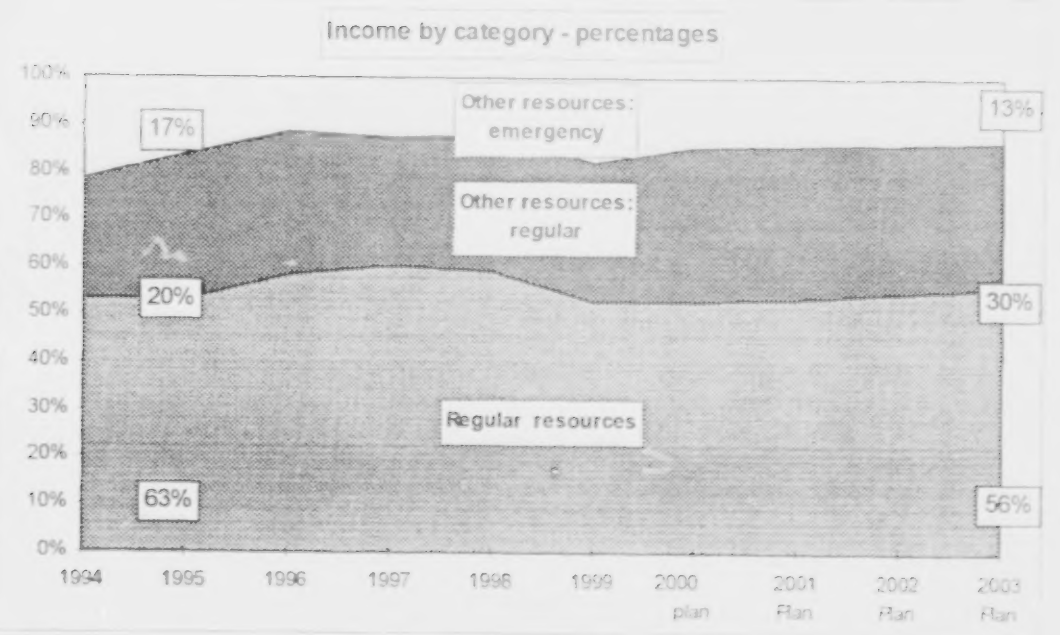

Figure IV

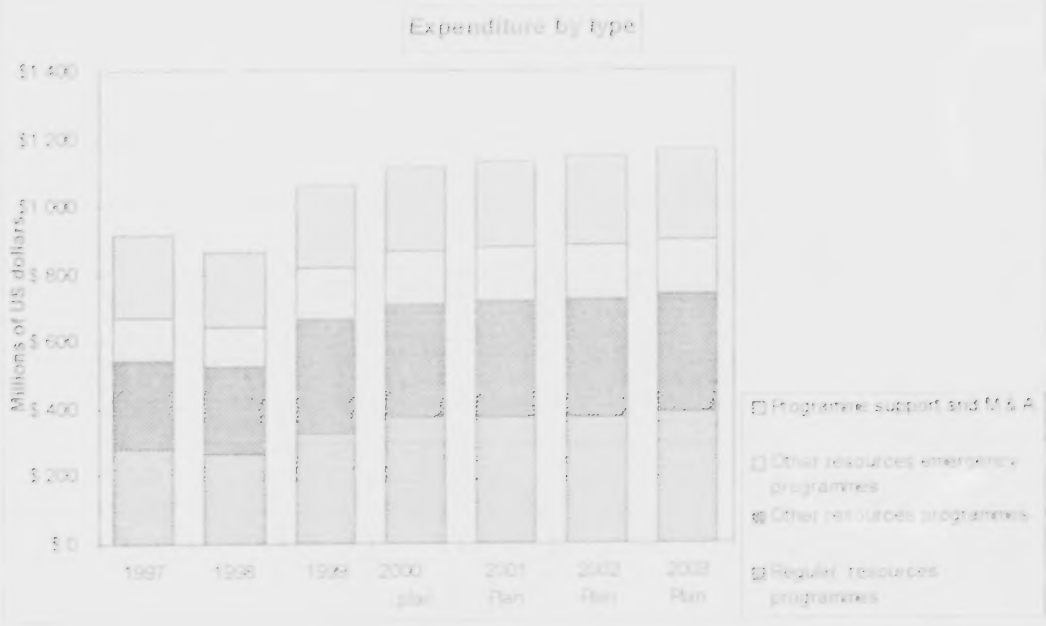

Figure V